





Photos from Kosta Boda, Harvest, Cutter & Buck, and DAD.

The period 1 April – 30 June 2010

"9 % growth in local currencies"

- Sales amounted to SEK 1 065 million, which was 9 % higher than previous year in local currencies and 4 % higher in SEK (SEK 1 023 million).
- Profit before tax amounted to SEK 82.8 million (82.6).
- Profit after tax amounted to SEK 59.4 million (60.5).
- Earnings per share amounted to SEK 0.90 (0.91).
- Cash flow from operating activities amounted to SEK 117 million (373).
- Equity ratio amounted to 42.4 (35.8) %.
- Net debt to equity ratio amounted to 86.7 (129.7) %.

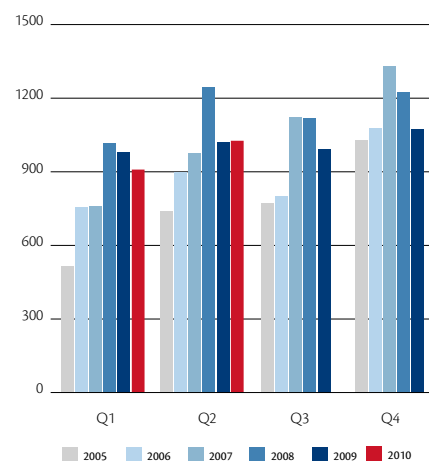
The period 1 January – 30 June 2010

- Sales amounted to SEK 1 981 million, which was 5 % higher than previous year in local currencies but 1 % lower in SEK (SEK 2 002 million).
- Profit before tax amounted to SEK 93.1 million (9.8).
- Profit after tax improved by SEK 59.8 million and amounted to SEK 67.0 million (7.2).
- Earnings per share amounted to SEK 1.01 (0.11).
- Cash flow from operating activities amounted to SEK 183 million (235).

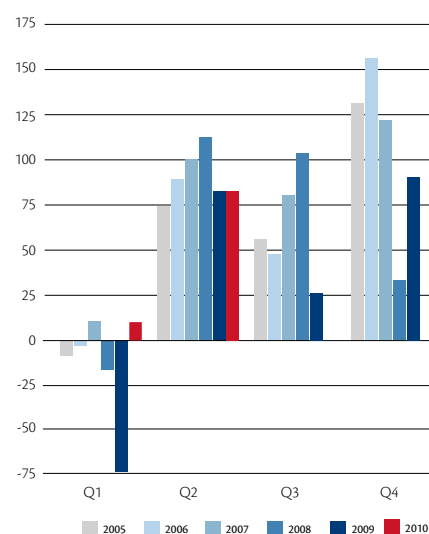
OUTLOOK FOR 2010

The recovery continues and growth during the 2nd quarter was better than expected despite some shortages of goods. It is mainly the Swedish and U.S. markets that have improved. The coming quarters are expected to be relative strong as we anticipate a better stock situation. We expect 2010 to have a higher turnover and a better result than the outcome for 2009.

Sales



Profit before tax



CEO Comments

Now that we have passed the second quarter, I feel more confident and even more optimistic with regard to the rest of 2010 and ahead. It is a real pleasure to know that we have turned sales around. I am also very pleased with 9% growth excluding currency changes, especially due to the fact that during the second quarter we suffered, to a certain degree, a shortage of goods.

Even gross profit suffered, to a certain degree, because of the shortage of goods. We tried to compensate and reimburse our customers with more expensive alternative goods. Gross profit was also affected negatively due to trading between our group companies' warehouses, which resulted in higher freight charges.

I am, under the circumstances, satisfied with the result from the second quarter – but it could – and shall be considerably better in the future. We now have a strong balance sheet which exceeds our goals with regard to equity ratio, net debt/equity ratio etc and this is a pleasing situation forward.

Because the shortage of goods will not affect us as much during the third quarter, and probably not at all during the fourth quarter, I believe in a good result for the second half of the year and for 2010 as a whole. My focus as CEO will be to increase the operating margin, maintain organic growth and then expansion. But in the future I will always have one eye on cash flow and the balance sheet.

Unlike last year I have allowed myself a few days rest and recreation – but now it will be full speed again!

Torsten Jansson

Comments

SUMMARY OF THE QUARTER APRIL – JUNE

The recovery continues and sales are increasing again. Sales, excluding currency changes, increased by 9%, which is mainly attributable to the Swedish and U.S. markets. Out of our larger brands, in terms of sales, Cutter & Buck sales improved significantly compared to last year, while Craft and Orrefors Kosta Boda were in line with last year's sales. Both sales channels are growing, but the activity is still higher in retail than in promo.

The gross profit margin was lower than last year's, partly due to a change in the mix of customers and countries, but also shortages in some promo segments. Gross profit was also affected negatively due to trading between our group companies' warehouses, which resulted in higher freight charges. External costs are higher due to increased marketing costs, while implemented savings measures have decreased personnel costs which are lower than the previous year.

Profit before tax is in line with last year; however last year includes a one time income related to capital gains of SEK 16.4 million.

The change in working capital is still positive. Cash flow from operating activities amounts to SEK 117 million (373). In the first quarter last year, our actions to reduce stock yielded results. The stock value amounts to SEK 1 579 million and has decreased by SEK 46 million since year-end and by SEK 502 million since 30 June, 2009. With the improved cash flow we have decreased our net debt by another SEK 54 million during the quarter and the rolling twelve months by SEK 730 million. Net debt amounted to SEK 1 622 million (2 352) and the net debt-to-equity ratio to 86.7 (129.7) %.

APRIL – JUNE

Sales

Sales amounted to SEK 1 065 million (1 023), which was 4% better than last year. Exchange rates affected sales negatively by SEK 53 million and sales in local currencies increased by 9%.

Sales in the Promo business area decreased by 2%. The promo market has continued to recover. Mainly the Swedish market is showing signs of improvement, while the development in Europe is still weak. Sports & Leisure increased sales by 9%. Cutter & Buck has grown substantially in both sales channels. Craft sales were in line with last year. Gifts & Home Interior increased sales by 10%. Increased sales during the quarter are mainly attributable to the new establishment of Kosta Boda Art Hotel, which opened in June 2009. Excluding the new establishment, there is a decrease attributable to lower Sagaform promo sales.

Sales in the Nordic region increased by 6%, which is attributable to the Swedish market. Sales in Mid Europe were 8% lower than the previous year and the decrease is mainly attributable to Germany and changes in exchange rates. Southern Europe decreased by 14% and this is mainly attributable to the Italian and Spanish markets, but changes in exchange rates have also affected sales negatively. Sales increased by 23% in North America with a negative currency impact of approximately 4%.

Gross profit

Gross profit margin amounted to 47.1 (49.2) %. The lower margin is partly due to a change in the mix of customers and countries, as well as shortages in some promo stock segments. Due to a shortage of goods we have had increased freight costs, as well as trying to compensate and reimburse our customers with more expensive alternative goods.

Other operating income and other expenses

Other operating income decreased by SEK 16.9 million to SEK 5.1 million (22.0). The decrease is due to last year's capital gains in connection with sales of Orrefors' glass collections and real estate of SEK 16.4 million. In addition to this, other operating income is mainly attributable to operating exchange gains and results should be compared to the line "Other expenses" in which the company's main foreign exchange losses are reported. Other expenses decreased by SEK 7.2 million and amounted to SEK -1.5 million (-8.7). The net of the above items, excluding the mentioned capital gains, amounted to SEK 3.6 million (-3.1) and the improved net profit is mainly due to lower clearance sale losses.

Expenses and depreciation

External costs increased by SEK 10.5 million and amounted to SEK -230.6 million (-220.1), which is attributable to higher sales and marketing costs.

Personnel costs amounted to SEK -171.7 million, which is SEK 11.1 million lower than last year (SEK -182.8 million). The decrease is due to a decrease in the number of employees.

The exchange rates have affected overall costs positively by SEK 18 million.

Depreciation amounted to SEK -15.1 million (-19.0).

Operating margin was 8.3 (9.3) %. The lower margin is attributable to last year's capital gains of SEK 16.4 million.

Net financial items and taxes

Net financial items amounted to SEK -5.1 million (-12.8). The decrease is mainly due to reduced net debt. The Group's policy is to have a short duration, which means that changing short-term rates quickly affect the Group's net interest income.

Tax expenses in absolute terms amounted to SEK -23.4 million (-22.1) and the tax rate to 28.3 (26.8) %.

Result

Profit after tax was in line with previous year – SEK 59.4 million (60.5) – and earnings per share amounted to SEK 0.90 (0.91). Previous year's result included capital gains of SEK 12.1 million after tax.

JANUARY – JUNE

Sales

Sales amounted to SEK 1 981 million (2 002), which was 1% lower than previous year. Exchange rates affected sales negatively by SEK 119 million, which means that sales excluding exchange rates were 5% better than last year.

The Promo business area sales decreased by 5%. The Promo market has recovered slightly, mainly in Sweden, but is still weak in Europe. Sports & Leisure is in line with previous year. Cutter & Buck and the U.S. market shows signs of increase and a clear improvement compared to last year. Craft sales increased, mainly in Sweden and Norway. Gifts & Home Interior increased sales by 9%. The sales increase is attributable to the new establishment of Kosta Boda Art Hotel, which opened in June 2009. Excluding the new establishment, there is a decrease attributable to lower Orrefors Kosta Boda export sales, mainly in Greece, and Sagaform promo sales.

Sales increased by 4% in the Nordic region, which is mainly attributable to Sweden and Norway. Mid Europe's sales were 9% lower than previous year's and the decrease is mainly attributable to Germany and currency changes. Southern Europe decreased by 15%. Mainly the Italian and Spanish markets are weak, but currency changes have affected sales negatively here also. North America increased by 4% despite a negative currency effect of about 10%.

Gross profit

Gross profit margin amounted to 47.4 (47.7) %. Previous year's gross profit was, however, affected negatively by SEK 25 million (1.2%) due to restructuring costs. The lower margin is due to a change in the mix of customers and countries and more expensive promo substitutes together with higher freight costs since there have been shortages in certain segments of the stock.

Other operating income and other expenses

Other operating income decreased by SEK 34.6 million to SEK 10.2 million (44.8). The decrease is mainly due to, among other things, last year's capital gains in connection with sales of Orrefors' glass collections and real estate of SEK 16.4 million. Remaining other operating incomes are mainly attributable to operating exchange gains and results should be compared to the line "Other expenses" in which the company's main foreign exchange losses are reported. Other expenses decreased by SEK 17.9 million and amounted to SEK -5.4 million (-23.3). The net of the above items, excluding capital gains, was SEK 4.8 million (5.1).

Expenses and depreciation

External costs decreased by SEK 16.8 million and amounted to SEK -471.0 million (-487.8). The lower costs are due to savings as well as last year's restructuring costs of SEK 7.1 million.

Personnel costs amounted to SEK -338.7 million, which is SEK 75.3 million lower than last year (SEK -414.0 million). The lower costs are due to a decrease in the number of employees as well as last year's restructuring costs of SEK 45.1 million.

The exchange rates have affected overall costs positively by SEK 47 million.

Depreciation amounted to SEK -30.0 million (-37.5).

Operating margin was 5.3 (1.9) %, where the improvement is mainly due to savings as well as last year's restructuring costs.

Net financial items and taxes

Net financial items amounted to SEK -11.7 million (-28.3). The decrease is mainly due to reduced net debt, but also lower interest rates. The Group's policy is to have a short duration, which means that changing short-term rates quickly affect the Group's net interest income.

Tax expenses in absolute terms amounted to SEK -26.1 million (-2.6) and the tax rate amounted to 28.0 (26.5) %.

Result

Profit after tax improved by SEK 59.8 million to SEK 67.0 million (7.2) and earnings per share amounted to SEK 1.01 (0.11). Previous year's results were affected by one-off costs of SEK 44.1 million totally (net of restructuring costs and capital gains).

REPORTING OF BUSINESS AREAS

New Wave Group AB divides its operations into three business areas; Promo, Sports & Leisure and Gifts & Home Interior. The Group follows the areas' and brand's sales and profit (EBITDA). The operating segments are based on the Group's operational management.

Promo

Turnover for the period April-June decreased by 2% to SEK 483 million (490) and the profit (EBITDA) increased by SEK 0.9 million to SEK 77.3 million (76.4). Lower sales are due to currency changes and a continued weak promo market in Southern Europe. The Nordic region, mainly Sweden, is doing better and showing growth. In Mid Europe, Germany had a weak development while other countries in the area are showing signs of a more stable market and is on the same levels as last year, excluding currency rate changes. The improved result is related to cost savings.

Turnover for the period January-June decreased by 5% to SEK 881 million (927) and the profit (EBITDA) decreased by SEK 11.3 million to SEK 91.0 million (102.3). Lower sales are due to currency changes and a continued weak promo market in Southern Europe. In Mid Europe, Germany had a weak development while other countries in the area are showing signs of a more stable market and is on the same levels as last year, excluding currency rate changes. The Nordic region, mainly Sweden and Norway, is doing better and showing growth. The decreased result is related to lower sales volumes.

Sports & Leisure

For the period April-June sales increased by 9% to SEK 404 million (370) and profit (EBITDA) increased by SEK 1.9 million to SEK 30.1 million (28.2). The sales increase is related to the U.S. market and Cutter & Buck. The company is showing strong growth in both business areas, and last year's cost-cutting measures are giving good results. Craft sales are on the same levels as last year or show a small increase in most countries, while they are down in Denmark. The improved result is related to higher turnover, but with lower gross margins and increased marketing costs.

Turnover for the period January-June was in line with previous year's, SEK 784 million (785) and profit (EBITDA) increased by SEK 23.6 million to SEK 70.5 million (46.9). The brands Cutter & Buck and Craft are showing growth, but the business area's other brands have decreased. The improvement in profit is related to better profit margins, primarily in the U.S. market, and last year's cost-cutting measures. Last year's results include restructuring costs of SEK 7.1 million.

Gifts & Home Interior

Turnover for the period April-June increased by 10% to SEK 179 million (162) and profit (EBITDA) decreased by SEK 14.2 million to SEK -4.4 million (9.8). The higher turnover is mainly related to the new establishment of Kosta Boda Art Hotel, which opened in June 2009. Excluding the new establishment, sales decreased by 2%, which is attributable to Sagaform and lower promo sales. Orrefors Kosta Boda are increasing sales in Sweden, but decreasing export sales. Last year's result includes capital gains of SEK 16.4 million.

Turnover for the period January-June increased by 9% to SEK 316 million (290) and profit (EBITDA) increased by SEK 46.9 million to SEK -26.7 million (-73.6). The higher turnover is mainly related to the new establishment of Kosta Boda Art Hotel which opened in June 2009. Excluding the new establishment, sales decreased 3%. Orrefors Kosta Boda sales are increasing in Sweden, but decreasing on the export market, mainly in Greece. Sagaform retail sales are increasing, but in similarity to the promo business area, has weaker sales in sales channel promo. The period's result increased by SEK 46.9 million, however, last year's result was affected by one-off costs of SEK 53.7 million net (net of restructuring costs and capital gains). EBITDA, excluding net one-off costs, decreased, which is mainly due to lower Orrefors Kosta Boda export sales.

GEOGRAPHIC ALLOCATION

Table of turnover in the regions Nordic countries, Mid Europe, Southern Europe, North American and Other countries is reported on page 15.

During the period April-June sales increased by 6% in the Nordic countries, with mainly Sweden showing a better development and growth. Mid Europe was negatively affected by Germany and currency exchange rates. Other countries in the area had a small increase or are in par with previous year. Southern Europe has had a weaker development, mainly Italy and Spain, and decreased by 14%. A major part of the sales are in the promo business area and currency exchange rates have also had a negative affect in this region. In North America, sales increased by 23%. Sales in local currency increased by 28%.

During the period January-June sales in the Nordic countries increased by 4%. The increase is mainly related to Sweden and Norway. Beside Germany, the other Mid European countries have a small increase or are in par with last year, but were negatively affected by currency exchange rates. Southern Europe has had a weaker development, mainly Italy and Spain, and decreased by 15%. Currency exchange rates have had a negative effect in this region too. In North America, sales increased by 4%. Sales in local currency increased by about 15%.

CAPITAL TIED UP

During the period April-June, capital tied up in stock has decreased by SEK 8 million and by SEK 502 million since June 30, 2009. Total stock value amounted to SEK 1 579 million (2 081).

	2010-06	2009-06
Raw materials	71.5	75.1
Products in progress	34.5	36.9
Goods in transit	88.6	33.6
Merchandise on stock	1 384.1	1 935.6
Total	1 578.7	2 081.2

Efforts to reduce capital tied up in stock have also led to many obsolete items being sold out, which means that the provision for obsolescence has decreased. Provision for obsolescence as of June 30, 2010 amounted to SEK 61 million (88) and is 4.4 (4.5) % of the reported merchandise on stock. The increased delivery times have unfortunately resulted in a temporary shortage of goods for resale in some segments.

The stock turnover rate continues to improve and amounted to 1.3 compared to last year's 1.0.

Accounts receivable decreased by SEK 10 million to SEK 779 million (789), reflecting improved credit periods and currency fluctuations.

The Group continues its work and its priority to reduce working capital. Efforts will continue to concentrate on logistics and assortment.

INVESTMENTS, FINANCING AND LIQUIDITY

During the period April-June consolidated cash flow from operations amounted to SEK 117 million (373). Efforts to reduce capital tied up continue to show results and the Group decreased its working capital in the period by SEK 35 million. Last year's strong cash flow is attributable to a massive decrease in working capital, mainly the stock which decreased by SEK 199 million. The Group's net cash investments totalled SEK -6.7 million (-0.3).

Compared with the same period last year, net debt decreased by SEK 730 million and amounted to SEK 1 622 million where currency changes have reduced debt by SEK 51 million. Net debt relative to equity decreased and amounted to 86.7 (129.7) %.

The equity ratio improved by 6.6 percentages and amounted to 42.4 (35.8) %, which is a result of reduced net debt.

The Group had SEK 2 825 million in credit lines as of June 30, 2010 and the credit agreement extends through to April 2011. The interest rate is based on the respective currency's base rate and fixed margin. The Group's policy is to have a short duration, which means that changing short-term rates quickly reflect in the Group's net interest income.

New Wave Group's financing agreement includes a commitment (covenant) regarding the equity ratio and that the total credit ceiling of SEK 2 825 million as of June 30, 2010, shall be amortised down to SEK 2 475 million as of April 30, 2011. The Group's equity ratio amounts to 42.4% and the net debt amounts to SEK 1 622 million as of June 30, 2010.

The Group has begun work on a new funding agreement.

PERSONNEL AND ORGANISATION

In connection with the cost saving measures taken within the group, the number of full-time employees decreased by 211 as per June 30, 2010 to 2 159 (2 370) of whom 48% were female and 52% were male. Out of the total number of employees 557 (653) work in production. The production that exists within New Wave Group is attributable to Orrefors Kosta Boda, Seger, Dahetra, Toppoint and Cutter & Buck (embroidery).

SUBSCRIPTION OPTIONS IN NEW WAVE GROUP AB

New Wave Group has three outstanding subscription option programs.

In June 2009 a program addressed to senior executives was launched. The option program consists of 1 000 000 stock options and runs until June 2012 with an exercise price of SEK 26.10. The options were subscribed with a premium of SEK 0.21 per option.

In July 2008 two programs were launched, one addressing senior executives and one addressing the Board. The option program for senior executives consists of 1 800 000 stock options and runs until June 2011 with an exercise price of SEK 64.05. The options were subscribed with a premium of SEK 1.11 per option. The option program for the Board consists of 200 000 options and runs until June 2013 with an exercise price of SEK 85.40. The options were subscribed with a premium of SEK 0.88 per option.

Premiums received in all above mentioned programs are based on market value.

TRANSACTIONS WITH RELATED PARTIES

There are leasing agreements with associated companies. The parent company has purchased consulting services from a member of the Board. All transactions are on market terms.

OUTLOOK FOR 2010

The recovery continues and growth during the 2nd quarter was better than expected despite some shortages of goods. It is mainly the Swedish and U.S. markets that have improved. The coming quarters are expected to be relative strong as we anticipate a better stock situation. We expect 2010 to have a higher turnover and a better result than the outcome for 2009.

PARENT COMPANY

Turnover during the period January-June amounted to SEK 81.9 million (88.2). Profit after financial items was SEK 50.5 million (23.7). Net borrowings amounted to SEK 1 613 million (2 286), of which SEK 1 369 million (1 870) are related to financing of subsidiaries. Net investments amounted to SEK 65.9 million (-156.3). Total assets amounted to SEK 3 439 (3 794) and shareholder's equity to SEK 1 251 (1 076) million.

RISKS AND RISK CONTROL

New Wave is, with its international operations, regularly exposed to various financial risks. The financial risks are currency, borrowing and interest rate risks, as well as liquidity and credit risks. To minimise these risks impact on earnings, the Group has established a financial policy. For a more detailed description of the Group's risk management refer to the Annual Report 2009; www.nwg.se.

The Group's policy is to have a short duration, which means that changing short-term rates quickly reflect in the Group's net interest income.

The Group's reported risks are deemed to be essentially unchanged.

ACCOUNTING PRINCIPLES

This report has been prepared according to IAS 34 Interim Report and the Annual Report Law. Report regarding Total result has been prepared according to IAS 1 (R) and was applied for the first time September 30, 2009. The interim report for the parent company has been prepared according to Annual Report Law as well as the Swedish Financial Accounting Standards Council's standards RFR 2:2 – Accounting for legal entity. Applied accounting principles are in accordance with the Annual Report for 2009.

CALENDAR

- 12th November, 2010
Interim Report for third quarter
- 10th February, 2011
Year End Report 2010
- 21st April, 2010
Interim Report for first quarter

The Board and the CEO assure that the Interim Report gives a true and fair view of the company and the Group's operations, position and result and describes the material risks and uncertainties that the company and the Group face.

Gothenburg, August 12, 2010
New Wave Group AB (publ)

Anders Dahlvig
Chairman of the Board

Christina Bellander
Member of the Board

Göran Härstedt
Member of the Board

Helle Kruse Nielsen
Member of the Board

Mats Årjes
Member of the Board

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CEO

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The information in this report is that which New Wave Group is required to disclose under the Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. Released for publication August 12, 2010 at 7 am (CET).

Income Statement – Group

	3 months Apr - Jun 2010	3 months Apr - Jun 2009	6 months Jan - Jun 2010	6 months Jan - Jun 2009	12 months Jan - Dec 2009	12 months Jan - Dec 2008
SEK million						
Net sales	1 065.3	1 022.9	1 980.6	2 002.4	4 087.0	4 604.2
Goods for resale	-563.7	-519.3	-1 041.6	-1 047.4	-2 185.3	-2 371.8
Gross profit	501.6	503.6	939.0	955.0	1 901.7	2 232.4
Other income*	5.1	22.0	10.2	44.8	68.9	56.5
External costs	-230.6	-220.1	-471.0	-487.8	-949.1	-1 105.6
Personnel costs	-171.7	-182.8	-338.7	-414.0	-751.5	-731.0
Depreciation of tangible and intangible fixed assets	-15.1	-19.0	-30.0	-37.5	-70.6	-64.2
Other costs	-1.5	-8.7	-5.4	-23.3	-27.6	-20.4
Share of associated companies result	0.1	0.4	0.7	0.9	0.6	1.1
Operating profit	87.9	95.4	104.8	38.1	172.4	368.8
Interest income	1.5	0.7	2.5	5.0	6.2	12.4
Interest expenses	-6.6	-13.5	-14.2	-33.3	-52.4	-148.4
Net financial items	-5.1	-12.8	-11.7	-28.3	-46.2	-136.0
Profit before tax	82.8	82.6	93.1	9.8	126.2	232.8
Tax on profit for the period	-23.4	-22.1	-26.1	-2.6	-38.4	-84.9
Profit/loss for the period	59.4	60.5	67.0	7.2	87.8	147.9
<i>"Other total result":</i>						
Translation difference	39.0	-27.3	10.0	-14.2	-90.0	285.9
Cash flow hedge	3.7	-11.7	5.3	-1.5	-13.6	14.0
Income tax related to "Other total result" items	-1.0	3.1	-1.4	0.4	3.6	-3.9
<i>"Other total result" net after tax for the period</i>	<i>41.7</i>	<i>-35.9</i>	<i>13.9</i>	<i>-15.3</i>	<i>-100.0</i>	<i>296.0</i>
Total result for the period	101.1	24.6	80.9	-8.1	-12.2	443.9
"Total result" related to:						
Equity holders of the parent company	100.4	25.3	80.6	-8.0	-12.6	435.8
Minority interest	0.7	-0.7	0.3	-0.1	0.4	8.1
	101.1	24.6	80.9	-8.1	-12.2	443.9
Profit per share						
Profit per share before dilution	0.90	0.91	1.01	0.11	1.29	2.18
Profit per share after dilution	0.88	0.91	0.99	0.11	1.27	2.18
Weighted number of shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543
Weighted number of shares after dilution	67 343 543	66 343 543	67 343 543	66 343 543	67 343 543	66 343 543

* Rate of exchange profit and capital gain

Cash Flow Analysis – Group

SEK million	3 months Apr - Jun 2010	3 months Apr - Jun 2009	6 months Jan - Jun 2010	6 months Jan - Jun 2009	12 months Jan - Dec 2009	12 months Jan - Dec 2008
Current operation						
Profit/loss before financial items	87.9	95.4	104.8	38.1	172.4	368.8
Items not included in cash flow	10.0	-9.1	25.3	3.2	52.3	29.2
Received interest	1.4	0.7	2.4	5.0	6.2	12.4
Paid interest	-6.6	-13.5	-14.2	-33.3	-52.4	-148.4
Paid income tax	-10.3	-8.2	-15.8	-28.1	-39.6	-98.9
Cash flow from current operations before changes in working capital	82.4	65.3	102.5	-15.1	138.9	163.1
Cash flow from changes in working capital						
Increase/decrease of stock	24.6	199.3	40.3	133.8	526.1	-194.2
Increase/decrease of current receivables	-83.9	47.3	-73.9	54.5	119.2	153.0
Increase/decrease of short-term liabilities	94.4	61.5	114.0	61.5	22.1	-389.9
Changes in working capital	35.1	308.1	80.4	249.8	667.4	-431.1
Cash flow from operations	117.5	373.4	182.9	234.7	806.3	-268.0
Investing activities						
Investments in tangible assets	-10.4	-17.9	-26.4	-22.3	-61.9	-61.3
Sales of tangible assets	1.3	17.8	1.3	19.9	40.7	8.5
Investments in intangible assets	0	0	0	-3.3	0	-0.1
Acquisition of subsidiaries*	2.4	0.0	2.4	0	0	-0.6
Change in financial assets	0	-0.2	0	-0.9	-1.8	-11.7
Cash flow from investing activities	-6.7	-0.3	-22.7	-6.6	-23.0	-65.2
Cash flow after investing activities	110.8	373.1	160.2	228.1	783.3	-333.2
Financial activities						
Amortization of long-term receivables	0	1.7	1.2	1.7	2.5	0.4
Amortization of loan	-90.2	-339.4	-148.4	-313.2	-875.6	0.0
Loan raised	0	0	0	0	0	441.0
Option premium	0	0.2	0	0.2	0.2	2.1
Dividend	-16.6	-11.9	-16.6	-11.9	-11.9	-66.3
Cash flow from financial activities	-106.8	-349.4	-163.8	-323.2	-884.8	377.2
Cash flow for the period	4.0	23.7	-3.6	-95.1	-101.5	44.0
Opening cash balance	72.4	77.9	80.4	191.2	191.2	115.5
Currency translation	3.7	-6.4	3.3	-0.9	-9.3	31.7
Closing cash balance	80.1	95.2	80.1	95.2	80.4	191.2
*The item includes:						
Goodwill	2.4	-	2.4	-	-	0.1
Working capital	-	-	-	-	-	-0.7
Effect on the cash flow	2.4	0.0	2.4	0.0	0.0	-0.6

Balance Sheet – Group

SEK million	30-Jun 2010	30-Jun 2009	31-Dec 2009	31-Dec 2008
ASSETS				
Intangible fixed assets	1 252.0	1 262.9	1 205.4	1 275.7
Property, plant and equipment	355.2	400.7	379.6	415.3
Shares in associated companies	51.7	50.3	50.9	49.4
Long-term receivables	13.1	15.1	14.3	16.8
Deferred tax assets	116.5	124.2	109.2	124.4
Total fixed assets	1 788.5	1 853.2	1 759.4	1 881.6
Stock	1 578.7	2 081.2	1 624.8	2 200.3
Tax receivables	27.1	77.7	65.3	81.0
Accounts receivables	778.6	789.3	735.3	835.8
Prepaid expenses and accrued income	81.4	103.0	73.4	88.1
Other receivables	71.9	65.5	63.7	92.7
Liquid assets	80.1	95.2	80.4	191.2
Total current assets	2 617.8	3 211.9	2 642.9	3 489.1
TOTAL ASSETS	4 406.3	5 065.1	4 402.3	5 370.7
EQUITY				
Share capital	199.1	199.1	199.1	199.1
Other capital contributed	217.1	217.1	217.1	217.1
Reserves	-86.7	-86.7	-86.7	-86.7
Profit brought forward, including profit for the year	1 508.1	1 448.7	1 444.1	1 468.4
Equity attributable to Parent Company shareholders	1 837.6	1 778.2	1 773.6	1 797.9
Minority interest	32.7	35.0	33.5	35.9
Total equity	1 870.3	1 813.2	1 807.1	1 833.8
LIABILITIES				
Long-term interest-bearing liabilities	1 696.8	2 415.8	1 796.2	2 716.5
Pension obligations	7.9	8.2	8.2	8.9
Other provisions	13.2	4.2	16.8	12.7
Deferred tax liabilities	178.4	175.5	170.6	181.4
Total long-term liabilities	1 896.3	2 603.7	1 991.8	2 919.5
Short-term interest-bearing liabilities	5.2	31.6	25.0	51.0
Accounts payable	325.6	291.3	261.8	247.5
Current tax liabilities	31.3	26.5	35.9	55.3
Accrued expenses and prepaid income	199.6	229.7	196.5	192.3
Other liabilities	78.0	69.1	84.2	71.3
Total short-term liabilities	639.7	648.2	603.4	617.4
Total liabilities	2 536.0	3 251.9	2 595.2	3 536.9
TOTAL EQUITY AND LIABILITIES	4 406.3	5 065.1	4 402.3	5 370.7

Changes in Equity – Group

SEK million	Share capital	Other capital contributed	Other reserves	Retained earnings incl. profit/loss for the year	Total	Minority interest	Total equity
Opening balance 2009-01-01	199.1	217.1	-86.7	1 468.4	1 797.9	35.9	1 833.8
Total result for the year				-12.6	-12.6	0.4	-12.2
Dividend				-11.9	-11.9		-11.9
Option premiums				0.2	0.2		0.2
Equity change in minority					0.0	-2.8	-2.8
Balance at year end 2009-12-31	199.1	217.1	-86.7	1 444.1	1 773.6	33.5	1 807.1

SEK million	Share capital	Other capital contributed	Other reserves	Retained earnings incl. profit/loss for the year	Total	Minority interest	Total equity
Opening balance 2010-01-01	199.1	217.1	-86.7	1 444.1	1 773.6	33.5	1 807.1
Total result for the year				80.6	80.6	0.3	80.9
Dividend				-16.6	-16.6		-16.6
Equity change in minority					0.0	-1.1	-1.1
Balance at end of period 2010-06-30	199.1	217.1	-86.7	1 508.1	1 837.6	32.7	1 870.3

Translation difference	6 months 2010	6 months 2009	Year 2009	Year 2008
Balance brought forward	115.7	205.7	205.7	-80.2
Change for the period	10.0	-14.2	-90.0	285.9
Balance at end of period	125.7	191.5	115.7	205.7

Financial highlights – Group

	6 months Jan - Jun 2010	6 months Jan - Jun 2009	12 months Jan - Dec 2009	12 months Jan - Dec 2008
Sales growth, %	-1.1	-11.4	-11.2	9.8
Number of employees	2 159	2 370	2 203	2 562
Gross profit margin, %	47.4	47.7	46.5	48.5
Operating margin before depreciation, %	6.8	3.8	5.9	9.4
Operating margin, %	5.3	1.9	4.2	8.0
Profit margin, %	4.7	0.5	3.1	5.1
Net margin, %	3.4	0.4	2.1	3.2
Return on shareholders' equity, %	7.4	0.8	4.9	9.2
Return on capital employed, %	6.0	2.0	4.3	9.0
Equity ratio, %	42.4	35.8	41.0	34.1
Net debt - Equity ratio, %	86.7	129.7	96.3	140.5
Net liabilities, SEK million	1 621.9	2 352.1	1 740.8	2 576.3
Interest cover ratio, times	7.6	1.3	3.4	2.6
Capital turnover, times	0.9	0.8	0.8	0.9
Stock turnover, times	1.3	1.0	1.1	1.2
Cash flow before investments, SEK million	182.9	234.8	806.3	-268.0
Net investments, SEK million	-22.7	-6.6	-23.0	-65.2
Cash flow after investments, SEK million	160.2	228.2	783.3	-333.2
Shareholders' equity per share, SEK	28.19	27.33	27.24	27.64
Shareholders' equity per share after dilution, SEK	27.77	27.33	26.83	27.64
Share price as at December 31, SEK	-	-	27.50	6.25
Dividend/share, SEK	-	-	0.25	0.18
P/E-ratio	-	-	20.54	2.87
P/S-ratio	-	-	0.45	0.09
Share price/Shareholders' equity	-	-	1.01	0.23

Definitions

Return on shareholders' equity

Profit/loss after full tax as a percentage of the average shareholders' equity.

Return on capital employed

Profit/loss after net financial items plus financial costs in percent of capital employed in average.

Gross margin

Sales for the period, less product costs, as a percentage of sales.

EBITDA

Operating profit before depreciation.

Capital turnover

Sales divided by the average Balance Sheet total.

Net margin

Net result as a percentage of sales.

Net debt/equity ratio

Interest-bearing liabilities, less interest bearing assets, as a percentage of shareholders' equity.

Interest cover ratio

Profit after financial items plus interest expenses divided by interest expenses.

Operating margin

Operating profit/loss after depreciation as a percentage of sales.

Equity ratio

Equity including minority in percent of balance sheet total.

Capital employed

Balance Sheet total reduced by interest-free liabilities and interest-free provisions.

Profit margin

Profit/loss after financial items as a percentage of sales.

Stock turnover

Cost of sold goods divided by average stock.

Income Statement – Parent Company

SEK million	6 months Jan - Jun 2010	6 months Jan - Jun 2009	12 months Jan - Dec 2009	12 months Jan - Dec 2008
Net sales	72.5	74.6	139.0	133.0
Other operating income*	9.4	13.6	17.7	16.8
Total income	81.9	88.2	156.7	149.8
External costs	-51.6	-52.5	-109.0	-101.2
Personnel costs	-12.5	-12.6	-25.3	-26.7
Depreciation of tangible and intangible fixed assets	-0.5	-3.0	-4.1	-2.7
Other costs	-5.5	-12.2	-17.1	-11.1
Operating profit/loss	11.8	7.9	1.2	8.1
Profit/loss from financial investments	29.2	0.0	177.1	302.7
Interest income	16.5	28.3	84.1	150.5
Interest expenses	-7.0	-12.5	-53.4	-186.7
Net financial items	38.7	15.8	207.8	266.5
Profit/loss after financial items	50.5	23.7	209.0	274.6
Disposals	0.0	0.0	-0.2	24.0
Tax on net profit/loss for the period	-13.3	-6.3	-10.3	-0.1
Profit for the period	37.2	17.4	198.5	298.5

* Rate of exchange profit and capital gain

Cash Flow Analysis – Parent Company

SEK million	6 months Jan - Jun 2010	6 months Jan - Jun 2009	12 months Jan - Dec 2009	12 months Jan - Dec 2008
Current operations				
Operating profit before financial items	11.8	7.9	1.2	8.1
Adjustments for non-cash items	-4.3	1.2	20.6	1.3
Received dividends	29.2	0.0	194.9	266.5
Interest received	25.9	28.3	84.1	150.5
Interest paid	-16.4	-12.5	-53.4	-186.7
Tax paid	26.3	-2.7	9.2	-37.3
Cash flow before change in working capital	72.5	22.2	256.6	202.4
Cash flow from change in working capital				
Decrease/increase in short-term receivables	110.5	262.7	330.8	-164.4
Decrease/increase on short-term liabilities	-26.4	-179.0	-19.5	30.4
Changes in working capital	84.1	83.7	311.3	-134.0
Cash flow from operations	156.6	105.9	567.9	68.4
Investing activities				
Shareholders contribution to subsidiaries	-28.9	0.0	-10.4	-48.6
Intragroup company acquisition	-0.1	0.0	-87.0	0.0
Intragroup sales of group companies	3.4	60.4	115.1	725.4
Acquisition of tangible assets	-0.3	0.0	-0.1	-0.7
Acquisition of intangible assets	-0.1	0.0	0.0	1.7
Acquisition subsidiaries	2.4	0.0	0.0	0.6
Change in other financial assets	-42.3	95.9	311.5	-802.8
Cash-flow from investing activities	-65.9	156.3	329.1	-124.4
Cash-flow after investing activities	90.7	262.2	897.0	-56.0
Financial activities				
Loan raised	0.0	0.0	0.0	120.1
Amortization of loan	-74.1	-250.3	-849.1	0.0
Dividend paid to shareholders of the parent company	-16.6	-11.9	-11.9	-66.3
Received/paid Group contribution	0.0	0.0	-36.0	2.2
Cash-flow from financial activities	-90.7	-262.2	-897.0	56.0
Cash flow for the period	0.0	0.0	0.0	0.0
Liquid funds at the beginning of the year	0.0	0.0	0.0	0.0
Liquid funds at the end of the period	0.0	0.0	0.0	0.0

Balance Sheet – Parent Company

SEK million	30-Jun 2010	30-Jun 2009	31-Dec 2009	31-Dec 2008
ASSETS				
Fixed assets				
Intangible fixed assets	0.7	1.5	0.6	2.4
Tangible fixed assets	0.6	1.0	0.8	1.3
Financial assets				
Shares in Group companies	1 477.5	1 424.7	1 449.6	1 485.2
Shares in associated companies	52.3	51.3	52.3	51.2
Receivables on Group companies	702.3	1 497.8	659.9	1 593.7
Other long-term receivables	0.5	0.0	0.5	0.0
Total financial assets	2 232.6	2 973.8	2 162.3	3 130.1
Total fixed assets	2 233.9	2 976.3	2 163.7	3 133.8
Current assets				
Short-term receivables				
Accounts receivable	4.6	0.6	0.4	0.6
Receivables on Group companies	1 161.9	763.6	1 282.1	1 033.5
Tax receivables	0.0	37.4	26.1	36.0
Other receivables	27.0	9.0	15.0	3.0
Prepaid expenses and accrued income	11.4	7.2	17.3	6.0
Total short-term receivables	1 204.9	817.8	1 340.9	1 079.1
Cash and bank	0.0	0.0	0.0	0.0
Total current assets	1 204.9	817.8	1 340.9	1 079.1
TOTAL ASSETS	3 438.8	3 794.1	3 504.6	4 212.9
EQUITY AND LIABILITIES				
Shareholders' equity				
<i>Restricted shareholders' equity</i>				
Share capital	199.1	199.1	199.1	199.1
Restricted reserves	249.4	249.4	249.4	249.4
	448.5	448.5	448.5	448.5
<i>Unrestricted shareholders' equity</i>				
Retained profits	692.6	537.2	510.7	250.6
Share premium reserve	48.0	48.0	48.0	48.0
Profit/loss for the year	37.2	17.4	198.5	298.5
	777.8	602.6	757.2	597.1
Total shareholders' equity	1 226.3	1 051.1	1 205.7	1 045.6
Untaxed reserves	33.6	33.4	33.6	33.4
Long-term liabilities				
Overdraft facilities	1 612.8	2 285.8	1 686.9	2 536.0
Total long-term liabilities	1 612.8	2 285.8	1 686.9	2 536.0
Short-term liabilities				
Accounts payable	52.9	22.7	37.3	15.7
Liabilities to Group companies	495.1	391.8	534.3	573.2
Current tax liabilities	13.5	5.0	0.0	0.0
Other liabilities	0.0	0.0	0.7	0.0
Accrued expenses and prepaid income	4.6	4.3	6.1	9.0
Total short-term liabilities	566.1	423.8	578.4	597.9
TOTAL EQUITY AND LIABILITIES	3 438.8	3 794.1	3 504.6	4 212.9

Changes in Equity for the parent company

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Profit/loss for the year	Total equity
Opening balance 2009-01-01	199.1	249.4	250.6	48.0	298.5	1 045.6
Transfer according to General meeting			298.5		-298.5	0.0
Group contribution			-26.5			-26.5
Profit/loss for the year					198.5	198.5
Total change in net assets excluding transactions with shareholders	0.0	0.0	-26.5	0.0	198.5	172.0
Dividend			-11.9			-11.9
Balance at year end 2009-12-31	199.1	249.4	510.7	48.0	198.5	1 205.7

Group contribution of SEK -26,5 million concerns given Group contribution of SEK 36,0 million with a calculated tax effect of SEK +9,5 million attributable to the Group contribution.

SEK million	Share capital	Restricted reserves	Retained profits	Share premium reserve	Profit/loss for the year	Total equity
Opening balance 2010-01-01	199.1	249.4	510.7	48.0	198.5	1 205.7
Transfer according to General meeting			198.5		-198.5	0.0
Profit/loss for the period					37.2	37.2
Total change in net assets excluding transactions with shareholders	0.0	0.0	0.0	0.0	37.2	37.2
Dividend			-16.6			-16.6
Balance at end of period 2010-06-30	199.1	249.4	692.6	48.0	37.2	1 226.3

Sales and result per business area

	3 months Apr - Jun 2010	3 months* Apr - Jun 2009	6 months Jan - Jun 2010	6 months* Jan - Jun 2009	12 months* Jan - Dec 2009	12 months* Jan - Dec 2008
Business Area Corporate Promo						
Net sales	482.7	490.3	880.7	927.0	1 805.1	2 191.1
Result EBITDA	77.3	76.4	91.0	102.3	171.9	324.7
Business Area Sports and Leisure						
Net sales	403.7	370.3	783.8	785.1	1 587.1	1 714.2
Result EBITDA	30.1	28.2	70.5	46.9	124.5	160.3
Business Area Gifts and Home furnishing						
Net sales	178.9	162.3	316.1	290.3	694.8	698.9
Result EBITDA	-4.4	9.8	-26.7	-73.6	-53.4	-52.0
Total net sales	1 065.3	1 022.9	1 980.6	2 002.4	4 087.0	4 604.2
Total result EBITDA	103.0	114.4	134.8	75.6	243.0	433.0

* Reclassification has been done from Corporate Promo to Gifts & Home furnishing regarding Kosta Boda Art Hotel and to Sports & Leisure regarding parts of the outlet business.

Sales per area

	3 months Apr - Jun 2010	Part of turnover	3 months Apr - Jun 2009	Part of turnover	Change SEK million	Change %
Nordic countries	492	46%	462	45%	30	6%
Mid-Europe	173	16%	188	19%	-15	-8%
Southern Europe	112	11%	130	13%	-18	-14%
North America	258	24%	209	20%	49	23%
Other countries	31	3%	33	3%	-2	-6%
Total	1 066	100%	1 022	100%	44	4%
	6 months Jan - Jun 2010	Part of turnover	6 months Jan - Jun 2009	Part of turnover	Change SEK million	Change %
Nordic countries	900	45%	866	43%	34	4%
Mid-Europe	350	18%	385	19%	-35	-9%
Southern Europe	214	11%	251	13%	-37	-15%
North America	432	22%	414	21%	18	4%
Other countries	85	4%	86	4%	-1	-1%
Total	1 981	100%	2 002	100%	-21	-1%
	12 months Jan - Dec 2009	Part of turnover	12 months Jan - Dec 2008	Part of turnover	Change SEK million	Change %
Nordic countries	1 815	44%	2 075	45%	-260	-13%
Mid-Europe	804	20%	860	19%	-56	-7%
Southern Europe	501	12%	560	12%	-59	-11%
North America	797	20%	929	20%	-132	-14%
Other countries	170	4%	180	4%	-10	-6%
Total	4 087	100%	4 604	100%	-517	-11%

Quarterly Income Statements – Group

SEK million	2010				2009				2008			
Quarter	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Net sales	915.3	1 065.3	979.5	1 022.9	1 002.2	1 082.4	1 015.0	1 245.4	1 117.3	1 226.5		
Goods for resale	-477.9	-563.7	-528.1	-519.3	-555.5	-582.4	-532.3	-626.8	-549.8	-662.9		
Gross profit	437.4	501.6	451.4	503.6	446.7	500.0	482.7	618.6	567.5	563.6		
Gross profit %	47.8	47.1	46.1	49.2	44.6	46.2	47.6	49.7	50.8	46.0		
Other income	5.1	5.1	22.9	22.0	2.1	21.9	6.2	6.4	23.2	20.7		
External costs	-240.4	-230.6	-267.7	-220.1	-226.5	-234.8	-277.4	-270.6	-259.9	-297.7		
Personnel costs	-167.0	-171.7	-231.2	-182.8	-166.6	-170.9	-178.6	-186.9	-167.5	-198.0		
Depreciations	-14.9	-15.1	-18.5	-19.0	-17.1	-16.0	-12.5	-16.7	-16.5	-18.5		
Other costs	-3.9	-1.5	-14.7	-8.7	-1.8	-2.4	-4.8	-2.0	-4.0	-9.6		
Share of associated companies result	0.6	0.1	0.5	0.4	0.9	-1.2	0.0	0.0	0.0	1.1		
Operating profit/loss	16.9	87.9	-57.3	95.4	37.7	96.6	15.6	148.8	142.8	61.6		
Interest income	1.0	1.5	4.3	0.7	0.0	1.2	2.6	2.6	2.6	4.6		
Interest expenses	-7.6	-6.6	-19.8	-13.5	-11.4	-7.7	-34.7	-38.9	-41.8	-33.0		
Profit before tax	10.3	82.8	-72.8	82.6	26.3	90.1	-16.5	112.5	103.6	33.2		
Tax	-2.7	-23.4	19.5	-22.1	-7.0	-28.8	1.5	-26.7	-28.9	-30.8		
Profit/loss for the period	7.6	59.4	-53.3	60.5	19.3	61.3	-15.0	85.8	74.7	2.4		
<i>"Other total result":</i>												
Translation difference	-29.0	39.0	13.1	-27.3	-106.1	30.3	-121.3	4.1	205.4	197.7		
Cash flow hedge	1.6	3.7	10.2	-11.7	-17.5	5.4	-7.5	3.5	8.8	9.3		
Income tax related to												
"Other total result" items	-0.4	-1.0	-2.7	3.1	4.6	-1.4	2.1	-1.0	-2.5	-2.6		
<i>"Other total result" net after tax for the period</i>	<i>-27.8</i>	<i>41.7</i>	<i>20.6</i>	<i>-35.9</i>	<i>-119.0</i>	<i>34.3</i>	<i>-126.7</i>	<i>6.6</i>	<i>211.7</i>	<i>204.4</i>		
Total result for the period	-20.2	101.1	-32.7	24.6	-99.7	95.6	-141.7	92.4	286.4	206.8		
"Total result" related to:												
Equity holders of the parent company	-19.8	100.4	-33.3	25.3	-98.1	93.5	-140.5	88.6	287.5	200.2		
Minority interest	-0.4	0.7	0.6	-0.7	-1.6	2.1	-1.2	3.8	-1.1	6.6		
	-20.2	101.1	-32.7	24.6	-99.7	95.6	-141.7	92.4	286.4	206.8		
Profit per share (SEK)												
Profit per share before dilution	0.11	0.90	-0.81	0.91	0.29	0.90	-0.23	1.22	1.19	-0.01		
Profit per share after dilution	0.11	0.88	-0.81	0.91	0.29	0.89	-0.22	1.17	1.15	-0.01		
Weighted number of shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543		
Weighted number of shares after dilution	67 343 543	67 343 543	66 343 543	66 343 543	66 343 543	67 343 543	68 996 793	69 496 793	68 446 793	66 343 543		

SEK million	2007				2006				2005			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	760.4	977.5	1 124.7	1 331.4	755.3	896.7	799.6	1 078.9	516.5	738.6	774.2	1 029.7
Goods for resale	-399.5	-508.3	-591.8	-696.5	-407.7	-468.8	-424.0	-539.1	-288.6	-395.5	-413.6	-541.0
Gross profit	360.9	469.2	532.9	634.9	347.6	427.9	375.6	539.8	227.9	343.1	360.6	488.7
Gross profit %	47.5	48.0	47.4	47.7	46.0	47.7	47.0	50.0	44.1	46.5	46.6	47.5
Other income	2.3	18.6	6.8	10.0	1.8	5.5	5.7	10.1	2.6	1.9	9.4	11.9
External costs	-189.7	-204.7	-252.6	-274.3	-199.9	-184.4	-186.2	-222.9	-122.0	-145.8	-172.0	-214.1
Personnel costs	-134.1	-150.2	-163.2	-199.7	-129.4	-132.3	-116.8	-143.7	-99.8	-110.5	-115.4	-135.8
Depreciations	-10.7	-10.1	-16.4	-16.7	-9.4	-9.3	-10.2	-11.2	-7.4	-8.5	-10.0	-5.6
Other costs	-2.0	-2.9	0.3	-2.7	-0.8	-3.7	-5.3	-3.8	-1.3	1.3	-2.6	-0.9
Share of associated companies result	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.2	0.0	0.0	0.0	-0.1
Operating profit/loss	26.7	119.9	107.8	151.5	9.9	103.7	62.7	168.5	0.0	81.5	70.0	144.1
Interest income	1.4	2.0	4.1	7.5	2.0	4.2	1.7	1.5	5.2	0.9	0.3	0.5
Interest expenses	-16.3	-21.4	-31.3	-36.9	-14.8	-18.8	-16.5	-13.9	-13.7	-7.9	-13.9	-13.0
Profit before tax	11.8	100.5	80.6	122.1	-2.9	89.1	47.9	156.1	-8.5	74.5	56.4	131.6
Tax	-3.1	-26.5	-23.2	-30.9	0.8	-23.4	-10.7	-29.8	1.3	-18.1	-12.0	-18.5
Profit/loss for the period	8.7	74.0	57.4	91.2	-2.1	65.7	37.2	126.3	-7.2	56.4	44.4	113.1
Profit per share (SEK)												
Profit per share before dilution	0.13	1.12	0.84	1.37	-0.04	1.03	0.54	1.91	0.01	0.88	0.45	1.82
Profit per share after dilution	0.13	1.09	0.84	1.27	-0.04	1.00	0.52	1.96	0.01	0.87	0.45	1.78
Weighted number of shares before dilution	66 343 543	66 343 543	66 343 543	66 343 543	64 517 776	64 517 776	66 343 543	66 343 543	63 665 348	63 903 044	64 005 499	64 517 776
Weighted number of shares after dilution	67 843 543	67 843 543	66 448 692	68 843 543	66 003 728	66 040 365	67 719 546	66 553 928	64 102 822	64 001 750	65 075 196	65 843 709

Quarterly Cash Flow Analysis – Group

SEK million	2010		2009				2008			
Quarter	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current operation										
Profit/loss before financial items	16.9	87.9	-57.3	95.4	37.7	96.6	15.6	148.8	142.8	61.7
Items not included in cash flow**	15.3	10.0	12.3	-9.1	-2.3	3.0	28.8	19.4	-10.6	-8.5
Received interest	1.0	1.4	4.3	0.7	0	1.2	2.6	2.6	2.6	4.6
Paid interest	-7.6	-6.6	-19.8	-13.5	-11.4	-7.7	-34.7	-38.9	-41.8	-33.0
Paid income tax	-5.5	-10.3	-19.9	-8.2	10.2	-21.7	-18.7	-16.9	-30.4	-32.9
Cash flow from current operations before changes in working capital	20.1	82.4	-80.4	65.3	34.2	71.4	-6.4	115.0	62.6	-8.1
Cash flow from changes in working capital										
Increase/ decrease of stock	15.7	24.6	-65.5	199.3	147.3	245.0	-118.4	-82.4	-162.3	168.9
Increase/decrease of current receivables**	10.0	-83.9	7.2	47.3	12.5	100.6	108.7	-168.3	26.2	186.4
Increase/decrease of short-term liabilities	19.6	94.4	0.0	61.5	-52.7	13.3	-172.6	107.4	-31.0	-293.7
Changes in working capital	45.3	35.1	-58.3	308.1	107.1	358.9	-182.3	-143.3	-167.1	61.6
Cash flow from operations	65.4	117.5	-138.7	373.4	141.3	430.3	-188.7	-28.3	-104.5	53.5
Investing activities										
Investments in tangible assets	-16.0	-10.4	-4.4	-17.9	-37.7	-1.9	-1.3	-20.4	-24.3	-15.3
Sales of tangible assets	0.0	1.3	2.1	17.8	0.0	20.8	0.0	1.7	8.0	-1.2
Investments in intangible assets	0.0	0.0	-3.3	0.0	3.3	0.0	-0.3	0.3	-5.7	5.6
Acquisition of subsidiaries*	0.0	2.4	0.0	0.0	0.0	0.0	0.0	-0.7	-2.4	2.4
Change in financial assets	0.0	0.0	-0.7	-0.2	-0.9	0.0	-14.2	-1.7	2.2	2.1
Cash flow from investing activities	-16.0	-6.7	-6.3	-0.3	-35.3	18.9	-15.8	-20.8	-22.2	-6.4
Cash flow after investing activities	49.4	110.8	-145.0	373.1	106.0	449.2	-204.5	-49.1	-126.7	47.1
Financial activities										
Amortization of long-term receivables	1.2	0.0	0.0	1.7	1.2	-0.4	0.0	0.0	0.0	0.4
Amortization of loan	-58.2	-90.2	0.0	-339.4	-139.2	-439.1	0.0	0.0	0.0	0.0
Loan raised ***	0.0	0.0	26.2	0.0	0.0	15.9	137.7	125.9	214.8	-35.8
Option premium	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.5	0.0
Dividend	0.0	-16.6	0.0	-11.9	0.0	0.0	0.0	-66.3	0.0	0.0
Cash flow from financial activities	-57.0	-106.8	26.2	-349.4	-138.0	-423.6	137.7	59.6	215.3	-35.4
Cash flow for the period	-7.6	4.0	-118.8	23.7	-32.0	25.6	-66.8	10.5	88.6	11.7
Opening cash balance	80.4	72.4	191.2	77.9	95.2	51.3	115.5	41.1	52.3	155.5
Currency translation	-0.4	3.7	5.5	-6.4	-11.9	3.5	-7.6	0.7	14.6	24.0
Closing cash balance	72.4	80.1	77.9	95.2	51.3	80.4	41.1	52.3	155.5	191.2
* The item includes:										
Goodwill	-	2.4	-	-	-	-	-	-	-	-
Working capital	-	-	-	-	-	-	-	-0.7	-2.4	2.4
Effect on the cash flow	0.0	2.4	0.0	0.0	0.0	0.0	0.0	-0.7	-2.4	2.4

** The change of current receivables for Q4 2009 have been affected with its share of the annual translation difference.

*** The amount for "Loan raised" in Q1 2009 is a part of the Group credit line and is included in "Amortization of Loan" for the full year 2009.

New Wave Groups's share

The share capital in New Wave amounted to SEK 199.030.629 distributed among a total of 66.343.543 shares, each with a nominal quota value of SEK 3.00. The shares carry identical rights to the Company's assets and profits. Each Series A share is entitled to ten votes and each Series B share is entitled to one vote. New Wave's Series B shares are listed at OMX Stockholm Mid Cap.

Dividend policy

The Board's aim is that the dividend will account for at least 30 % of the Group's profit after taxes over a trade cycle.

Shareholders

The number of shareholders amounted to 15 667 (13 216) on June 30. Institutional investors accounted for 40 % of the capital and 11 % of the votes. At the same time, the ten largest shareholders held 57 % of the capital and 89 % of the votes. Non-Swedish shareholders accounted for 21 % of the capital and 6 % of the votes.

New Wave Group's ten major shareholders 2010-06-30

Shareholder	Number of shares	Number of votes	Capital %	Votes %
Torsten Jansson through companies	21 441 280	207 810 400	32.3%	82.2%
Fjärde AP-Fonden	3 942 863	3 942 863	5.9%	1.6%
Home Capital	2 137 137	2 137 137	3.2%	0.8%
Avanza Pension	2 039 076	2 039 076	3.1%	0.8%
Nordea fonder	1 822 303	1 822 303	2.7%	0.7%
UBS	1 812 928	1 812 928	2.7%	0.7%
Länsförsäkringar Småbolagsfond	1 249 005	1 249 005	1.9%	0.5%
GTM Holding AS	1 231 137	1 231 137	1.9%	0.5%
JP Morgan	1 092 433	1 092 433	1.6%	0.4%
Andra AP-Fonden	796 705	796 705	1.2%	0.3%
	37 564 867	223 933 987	56.6%	88.6%

Shareholder distribution in New Wave Group 2010-06-30	Number of shares	Number of votes	Capital %	Votes %
Sweden	52 379 252	238 748 372	79.0%	94.5%
Shareholders outside Sweden. excl. USA	12 202 864	12 202 864	18.4%	4.8%
USA	1 761 427	1 761 427	2.6%	0.7%
Total	66 343 543	252 712 663	100.0%	100.0%

Brands per business area

Business Area Corporate Promo



d-vice



hurricane



MACHAIR

nightingale



Business Area Sports and Leisure



KOSTA LINNEWÄFVERI



Orrefors JERNVERK



New Wave Group in brief

New Wave Group is a growth company creating, acquiring, and developing promo, sports, gift and interior design trademarks and products. The group shall achieve synergies by coordinating design, purchasing, marketing, logistics, and distribution of the assortment. The group shall offer its products to the promo market and the retail market in order to achieve good risk diversification.

NewWave
G R O U P

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